



TM

SYSTEMATIX GROUP

Investments Re-defined

MUTUAL FUND FLOW REPORT

FEBRUARY 2025

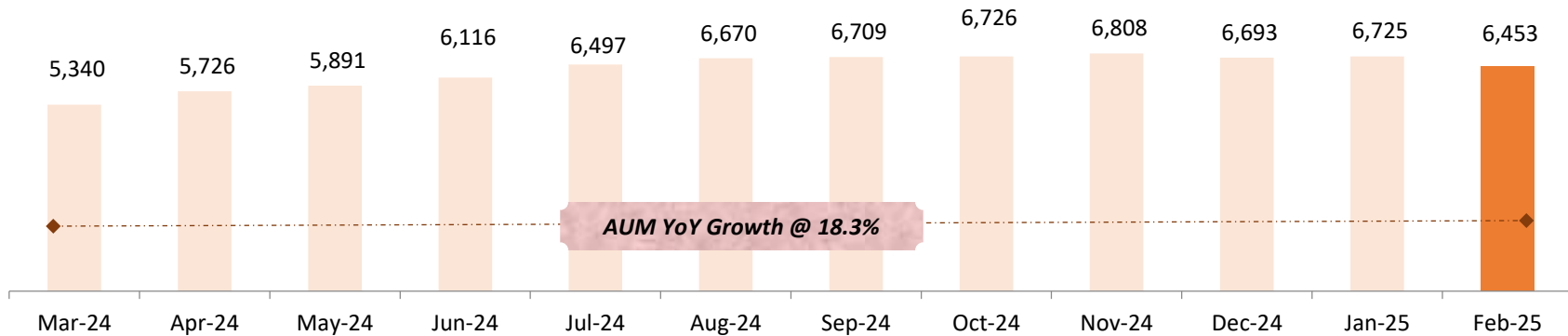
**MF Industry AUM falls to INR 64.54 Lakh Cr as on Feb'25,
falling by -4.0% vs month prior.**

**AUM stumbles by highest margin in 32 months as
broader market (BSE500) stumbles by -7.9%.**

The Industry AUM fell by -4.0% to INR 64.54 Lakh Cr, registering only 3rd instance of de-growth in 1.5 years

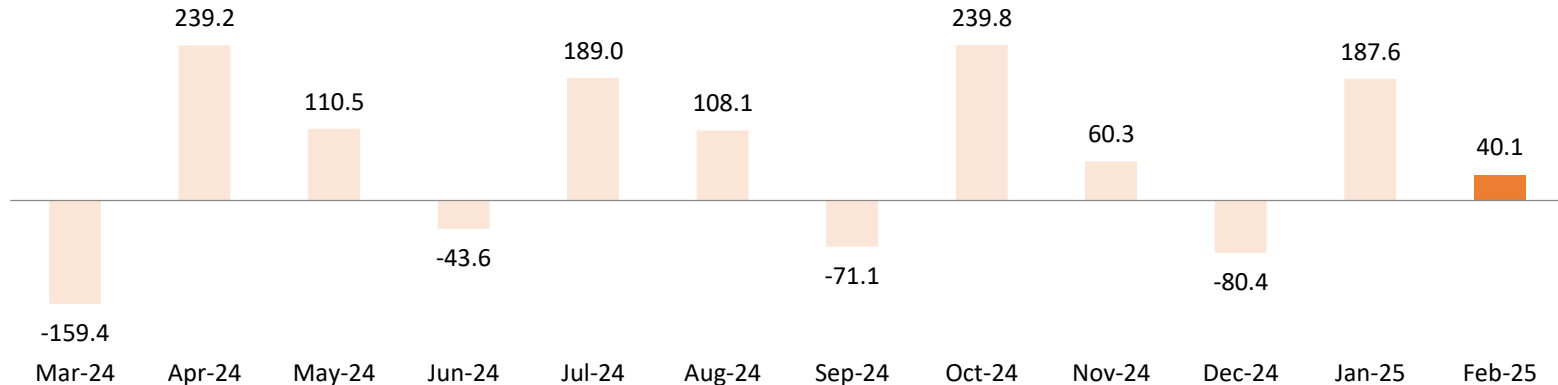
Industry recorded net inflows of INR 40,063 Cr, even as Indian markets undergo turbulent times

Monthly AUM Movement



Figures in INR '000 Cr

Monthly Net Flows



Category (Values in INR Cr)	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	AUM* as on Feb-25
Liquid + Overnight	-92,029	1,09,647	240	-88,880	1,10,529	2,713	6,59,415
Hybrid (Ex Arbitrage)	8,433	9,682	5,477	4,779	4,476	3,212	6,51,424
ELSS	-375	362	602	168	779	553	2,20,515
Equity							
➤ Active (Ex ELSS)	34,768	41,503	35,325	40,968	38,891	28,689	25,23,103
➤ Passive (Index Fund, ETF)	2,341	21,373	5,874	228	6,426	8,023	9,95,356
Gold ETF	1,233	1,962	1,257	640	3,751	1,980	55,677
FOF Overseas	-320	94	-69	-83	78	246	27,587
Gilt	2,348	1,478	2,077	64	-1,382	-191	45,698
Income (Includes Infra Debt)	-23,982	46,546	10,865	-37,829	19,712	-8,753	10,74,066
Arbitrage	-3,532	7,182	-1,353	-409	4,292	3,592	2,00,651
Total	-71,114	2,39,829	60,295	-80,355	1,87,551	40,063	64,53,494

Assessment of market health over medium term, ability of active funds to extract alphas, and NFO launches, will determine index funds flows in CY25

Equity continue streak of inflows (4 years), as investors may seek cost averaging in falling markets
Passive strategies can find presence in portfolios going ahead, as offerings broaden across key themes and sectors

	MF Category (Open-end)	Net Flows (INR Cr)		Net AUM (INR Cr)	
		Feb'25	Jan'25	Feb'25	Jan'25
Active	Multi Cap Fund	2,518	3,567	1,61,176	1,73,766
	Large Cap Fund	2,866	3,063	3,35,388	3,54,366
	Large & Mid Cap Fund	2,656	4,123	2,42,809	2,60,828
	Mid Cap Fund	3,407	5,148	3,40,657	3,73,184
	Small Cap Fund	3,722	5,721	2,73,877	3,05,580
	Dividend Yield Fund	69	215	28,674	31,049
	Value Fund/Contra Fund	1,347	1,556	1,71,919	1,83,300
	Focused Fund	1,288	783	1,35,018	1,42,450
	Sectoral/Thematic Funds	5,712	9,017	4,27,156	4,60,921
	ELSS	615	797	2,16,623	2,32,192
	Flexi Cap Fund	5,104	5,698	4,06,430	4,29,128
Passive	Index Funds	4,177	5,255	2,68,488	2,76,120
	ETF	3,846	1,172	7,26,868	7,62,903
	Total	37,327	46,115	37,35,083	39,85,787

Key driver is touted be high opportunity cost in finding balance between value & growth stocks in fund portfolios

Debt flows dampened marginally, with AUM in-line vs last month, as Liquid and Corp Bond recorded uptick in flows & AUM
Re-jig of tax structure for long-term investments, and yield expectations trajectory will determine attractiveness in current year

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Feb'25	Jan'25	Feb'25	Jan'25	Change
Overnight	-2,264	18,937	91,909	93,682	-1,773
Liquid	4,977	91,593	5,67,506	5,59,393	8,113
Ultra-Short Duration	-4,281	1,048	1,07,720	1,11,403	-3,683
Low Duration	-2,825	665	1,13,395	1,15,582	-2,187
Money Market	-3,276	21,916	2,51,864	2,53,709	-1,845
Short Duration	729	-2,066	1,13,224	1,11,949	1,275
Medium Duration	-178	-220	24,940	24,979	-39
Dynamic Bond	-108	-115	35,317	35,388	-71
Corporate Bond	1,065	-217	1,74,015	1,72,235	1,780
Credit Risk	-198	-294	20,542	20,601	-59
Banking & PSU	474	-114	79,443	78,681	762
Gilt	-278	-1,360	40,749	41,124	-375
Floater	-343	-1,129	50,543	50,585	-42
Total	-6,526	1,28,653	17,08,112	17,06,315	1,797

In last RBI Meet, repo rate cut by 25 bps (1st time since May'20), bringing it to 6.25%
Action may benefit short maturity funds over longer ones as latter has priced in policy action

Hybrid category may see increased flows in CY25 as investors may resort to balanced asset allocation
 Arbitrage recorded inflows of INR 3,592 Cr, as heightened volatility may increase its attractiveness

MF Category (Open-end)	Net Flows (Rs. Cr)		Net AUM (INR Cr)		
	Feb'25	Jan'25	Feb'25	Jan'25	Change
Cons. Hybrid	-81	-194	27,687	28,172	-485
Aggressive Hybrid	310	633	2,07,879	2,18,007	-10,128
Dynamic Alloc	664	1,512	2,72,449	2,82,864	-10,415
Multi Asset Alloc	2,228	2,123	1,02,138	1,03,812	-1,674
Arbitrage	3,592	4,292	2,00,651	2,00,305	346
Equity Savings	90	402	41,272	42,161	-889
Total	6,804	8,768	8,52,076	8,75,321	-23,245
Gold ETF	1,980	3,751	55,677	51,839	3,838
Others*	479	265	1,02,547	1,06,186	-3,639

Gold records net inflow of INR 1,980 Cr (3rd highest this decade), as participants resort to “safer haven” asset

DISCLAIMER

This report has been prepared by Systematix Shares and Stocks India Limited and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness. All such information and opinions are subject to change without notice.

This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. However before taking any investment decision, investors are requested to consult their investment and tax advisor/s.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Systematix Shares and Stocks India Limited or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This document may not be reproduced, distributed or published for any purposes without prior written approval of Systematix Shares and Stocks India Limited. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

This document should not be considered to be taken as an offer to sell or a solicitation to buy any security. Systematix Shares and Stocks India Limited may from time to time solicit from or perform broking or other services for any company mentioned in this mail and/or its attachments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. Systematix Shares and Stocks India Limited, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Systematix Shares and Stocks India Limited has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Systematix Shares and Stocks India Limited.

Systematix Shares and Stocks India Limited and our affiliates, officers, directors, and employees worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of analyst and the Company may or may not subscribe to the views expressed therein.

Systematix Shares and Stocks India Limited and other group companies, its directors, associates, employees and analysts including analyst/s prepared this report may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

Neither Systematix Share & Stocks (I) ., nor any of its other group companies or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.